

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 107,145	96,766
INTERNATIONAL EQUITIES	27,096	26,669
DOMESTIC FIXED INCOME	113,856	119,935
INVESTED CASH (NOTE 1)	<u>12,133</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 260,230	 256,959
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>982</u>	<u>1,155</u>
 TOTAL ASSETS	 <u><u>\$ 261,212</u></u>	 <u><u>258,114</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	450	449
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,097</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>260,762</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 261,212</u></u>	 <u><u>258,114</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 4/30/2003**

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 635	\$ 7,759
SECURITIES LENDING INCOME	<u>41</u>	<u>461</u>
	676	8,220
 GAIN ON SALE OF INVESTMENTS	 889	 13,127
LOSS ON SALE OF INVESTMENTS	<u>1,507</u>	<u>22,291</u>
 NET GAINS (LOSSES) INVESTMENTS	 (618)	 (9,164)
 INVESTMENT EXPENSES	 25	 1,327
SECURITIES LENDING EXPENSES	<u>34</u>	<u>392</u>
 NET INVESTMENT INCOME	 (1)	 (2,663)
 NET APPREC (DEPREC) MARKET VALUE	 11,783	 5,756
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>4</u>
 TOTAL INVESTMENT INCOME	 <u>11,782</u>	 <u>3,097</u>
 NET INCREASE (DECREASE)	 <u>\$ 11,782</u>	 <u>\$ 3,097</u>

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NDACo FUND
Notes To Financial Statements
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.